

## Message Text

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ACTION EA-12

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R 302312Z JUN 78

FM AMEMBASSY PARIS

TO SECSTATE WASHDC 4185

AMEMBASSY TOKYO

INFO AMEMBASSY BONN

AMEMBASSY LONDON

AMEMBASSY OTTAWA

AMEMBASSY ROME

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USOECD

E.O. 11652: N/A

TAGS: OECD, ECON, JA

SUBJECT: ECONOMIC AND DEVELOPMENT REVIEW COMMITTEE  
(EDRC); REVIEW OF JAPAN, JUNE 19, 1978

REF: (A) STATE 95449; (B) TOKYO 10957;

(C) STATE 154904; (D) EDR(78)14, ADDENDUM AND TABLES

1. SUMMARY: JAPANESE DELEGATION (HEADED BY TANAKA, DEPUTY DIRECTOR EPA AND INCLUDING HIRAO OF MINISTRY OF FINANCE AND REPRESENTATIVES OF BANK OF JAPAN AND MITI) CAME PREPARED TO REITERATE AS STRONGLY AS POSSIBLE THE CURRENT JAPANESE POLICY LINE. THEY DID NOT, HOWEVER, SEEM TO DESIRE NOR TO RESPOND TO A PROBING DIALOGUE ON JAPANESE POLICY, INSTITUTIONS, OR OUTLOOK. JAPANESE DELEGATION EXPRESSED CONFIDENCE THAT 7 PERCENT JFY78  
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GROWTH TARGET WOULD BE ACCOMPLISHED THROUGH SPONTANEOUS PRIVATE SECTOR RECOVERY AND THAT EFFECTS OF PAST YEN APPRECIATION AND STRONGER DOMESTIC DEMAND DEVELOPMENTS WOULD OVERCOME TEMPORARY AND REVERSIBLE FACTORS FROM FIRST QUARTER OF 1978 TO CREATE DECLINING TREND IN CURRENT ACCOUNT SURPLUS AS FROM AUTUMN 1978. EDRC DID NOT SHARE OPTIMISM ON EITHER COUNT. FEAR EXPRESSED BY MANY

DELEGATES THAT DYNAMIC J-CURVE EFFECTS WOULD OCCUR IN JAPANESE CASE CREATING PERPETUAL YEN APPRECIATION AND NO CURRENT ACCOUNT ADJUSTMENT UNLESS JAPANESE UNDERTOOK TO RESTRUCTURE DOMESTIC DEMAND AND OPEN ECONOMY TO IMPORTS. USOECD APPRECIATES USEFUL COMMENTS FROM WASHINGTON AGENCIES AN EMBASSY TOKYO, AS WELL AS PARTICIPATION OF JAMES SHINN IN THE EDRC REVIEW. END SUMMARY

2. ECONOMIC TRENDS AND OUTLOOK -- GENERAL: JAPANESE DEL DISAGREED WITH SECRETARIAT'S FORECAST OF SLOWDOWN IN GROWTH TO 4.5 PERCENT IN 79I (OVER 78II) ON BASIS THAT FISCAL STIMULUS WOULD STILL BE STRONG DURING PERIOD, BUT MORE IMPORTANTLY, SECONDARY EFFECTS OF FISCAL STIMULUS WOULD SPREAD THROUGH ECONOMY TO CREATE AUTONOMOUS RECOVERY IN PRIVATE SECTOR ACTIVITY, BOTH CONSUMPTION AND INVESTMENT. NEAR COMPLETION OF INVENTORY ADJUSTMENT (PROBLEM WHICH HAD, ACCORDING TO GOJ DEL, PARTIALLY NEGATED EARLIER STIMULUS) MAKES PRESENT SITUATION MORE SUSTAINABLE. "SHARP AND SUDDEN" YEN APPRECIATION, ALTHOUGH PARTIALLY ABSORBED BY RATIONALIZATION OF PRODUCTION AND BENEFICIAL IN HOLDING DOWN MATERIALS PRICES, ALSO HAMPERED FULL EFFECTIVENESS OF EARLIER GOVERNMENT EFFORTS TO GROW -- GOJ HOPES YEN RATE CAN BE HELD NEAR PRESENT LEVELS TO AVOID SUCH PROBLEMS THIS TIME. TANAKA ARGUED THAT 7 PERCENT GROWTH TARGET WOULD, IN OPINION GOJ, BE ACHIEVED JFY78 WITHOUT FURTHER FISCAL STIMULUS, LIMITED OFFICIAL USE

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BUT REITERATED THAT GOJ "READY TO TAKE APPROPRIATE MEASURES TO REACH TARGET IF NECESSARY." HE OBJECTED, HOWEVER, TO SECRETARIAT'S DESCRIPTION OF 7 PERCENT TARGET AS "COMMITMENT" SINCE IT IMPLIED CONCEPT OF INTERNATIONAL COMMITMENT RATHER THAN DOMESTIC TARGET. GOJ DEL DID NOT DIRECTLY ANSWER U.S. QUESTION ON WHETHER 7 PERCENT TARGET AND \$6 BILLION C/A SURPLUS ESTIMATE FOR JFY78 WERE STILL DEEMED COMPATIBLE (EVEN ABSTRACTING FROM TEMPORARY FACTORS IN STRONG SURPLUS DURING 78 FIRST QUARTER), BUT RATHER NOTED THAT MODEL PARAMETERS TEND TO FLUCTUATE WIDELY. THEY STATE THIS PARTICULARLY TRUE GIVEN VARIOUS LAGGED EFFECTS OF YEN APPRECIATION AND THEREFORE DIFFICULT TO SAY WHAT CURRENT ACCOUNT RESULT MIGHT BE CONSISTENT WITH OVERALL DOMESTIC AND INTERNATIONAL INFLUENCES THAT ARE AFFECTING EXTERNAL ACCOUNTS.

3. CONSUMPTION: GOJ DEL TOOK POSITION THAT CONSUMPTION RECOVERY NOW UNDERWAY IS DUE IN PART TO STABLE PRICES, CITING NUMEROUS INDICATORS (DEPARTMENT STORE SALES, CARS, HOUSING) WHICH SHOW WILLINGNESS OF HOUSEHOLD TO SPEND MORE. CONSIDERABLE ATTENTION WAS FOCUSED BY EDRC ON

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JAPANESE HOUSEHOLD SAVING RATE, BUT MET INTRACTABLE RESPONSE FROM MIN FIN REP (HIRAO) THAT IT IS INCORRECT TO LOOK ONLY AT VOLUNTARY SAVINGS AS MEASURE OF GENERAL SAVINGS BEHAVIOR. HE ARGUED THAT VOLUNTARY PLUS COMPULSORY SAVINGS (I.E., TAXES) ARE A BETTER MEASURE AND THAT ON SUCH CALCULATION, RATE OF SAVINGS BY HOUSEHOLDS IN JAPAN IS "BELOW THAT IN OTHER MAJOR OECD COUNTRIES." HIRAO, ON BASIS THIS ANALYSIS, FELT LOW TAX BURDEN WAS SOLE CAUSE OF HIGH VOLUNTARY SAVINGS AND THEREFORE TAX INCREASE CALLED FOR. ATTEMPT BY U.S. DEL, JOINED BY OTHERS, TO INQUIRE INTO INSTITUTIONAL SAVINGS AND MORTGAGE FINANCING ARRANGEMENTS AS POSSIBLE CAUSE OF HIGH SAVINGS RATIO MET RESPONSE THAT GOJ WAS DOING EVERYTHING POSSIBLE TO ENCOURAGE AND PROVIDE ADEQUATE HOUSING.

4. INVESTMENT: TANAKA CITED RECENT SURVEYS OF INVEST-  
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MENT INTENTIONS TO SUPPORT CASE THAT INVESTMENT RECOVERING, PARTICULARLY IN ENERGY AND NON-MANUFACTURING, AND WOULD BE FURTHER STIMULATED BY RISING CAPACITY UTILIZATION RATIOS AS FINAL DEMAND RECOVERED DUE GOVERNMENT INVESTMENT PROGRAMS, HOUSING AND CONSUMER SPENDING. INVESTMENT AS PERCENTAGE GNP HAD UNDERGONE MAJOR ADJUSTMENT IN RECENT YEARS (FROM 19-20 PERCENT RANGE 1958-1973 TO 13-14 PERCENT) TO REFLECT DOWNWARD SHIFT IN GROWTH EXPECTATION (TO 6 PERCENT ANNUALLY IN CURRENT MEDIUM-TERM PLAN). THAT ADJUSTMENT NOW ALSO COMPLETE AND INVESTMENT SHOULD BEGIN TO SHOW MORE NORMAL PATTERN.

5. EXTERNAL SECTOR: HIRAO DESCRIBED 78 FIRST QUARTER TRADE AND CURRENT ACCOUNT DEVELOPMENTS AS "DISTURBING," BUT ATTRIBUTED PROBLEMS TO SPECIAL FACTORS WHICH WOULD NOT ONLY DISAPPEAR BUT WOULD BE REVERSED IN COMING MONTHS. HE ADDED THAT CONCERN ABOUT DOLLAR VALUE OF JAPANESE EXPORTS WAS MISPLACED SINCE GOJ COULD NOT CONTROL GLOBAL (READ U.S.) INFLATION AND THUS COULD NOT CONTROL, OR STRONGLY INFLUENCE, EXPORT VALUES. HE PROPOSED INSTEAD THAT GOJ BE JUDGED ON EXPORT VOLUME. EDRC DISCUSSION OF ELASTICITIES IN EXTERNAL SECTOR WAS CLEAR CASE OF JAPANESE OPTIMISM AND OTHERS' PESSIMISM -- WITH PARTICULAR CONCERN THAT MARSHALL-LERNER CONDITION NOT MET IN JAPAN (DUE IN LARGE PART TO INSTITUTIONAL FACTORS) AND THUS DYNAMIC J-CURVE THREATENED TO MAKE JAPANESE C/A SURPLUS GROW INCESSANTLY AS YEN APPRECIATED. UK DEL (EXAMINER) SEEMED TO USE THIS ARGUMENT TO SUPPORT GOJ EXPORT CONTROLS, AND BY IMPLICATION OTHER COUNTRIES' BARRIERS TO IMPORTS FROM JAPAN. GOJ DEL SAID NO SPECIAL PROBLEM CONFRONTED FOREIGN COMPANIES COMPETING IN JAPAN AND THAT THERE WERE A NUMBER OF SUCCESS STORIES -- KEY IS INCREASED EFFORT ON PART OF EXPORTERS TO UNDERSTAND LIMITED OFFICIAL USE

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AND PENETRATE JAPANESE MARKET. HE ADDED THAT CURRENT ACCOUNT SURPLUS SHOULD BEGIN TO TREND DOWNWARD IN AUTUMN 1978, WITH FURTHER IMPROVEMENT IN FIRST QUARTER 1979 AS RECENT YEN APPRECIATION MANIFESTS ITSELF IN BOTH EXPORTS AND IMPORTS. JAPANESE DEL WOULD NOT GIVE GOJ ESTIMATE FOR CURRENT ACCOUNT SURPLUS EITHER FOR CY1978 OR JFY78, BUT DID NOT EXPLICITLY TAKE EXCEPTION TO SECRETARIAT'S FORECAST OF \$18 BILLION FOR CY78.

6. ECONOMIC POLICY -- FISCAL: ALTHOUGH CONTENDING THAT FURTHER FISCAL MEASURES WOULD NOT BE REQUIRED TO MEET 7 PERCENT GROWTH TARGET, GOJ DEL (ESPECIALLY HIRAO) INSISTED ON ADVANTAGES OF ADDITIONAL PUBLIC SPENDING OVER TAX CUTS,

SHOULD MEASURES PROVE TO BE NECESSARY. APART FROM ARGUMENTS (CITED IN PARA. 3 ABOVE) THAT TAX BURDEN NEEDS TO BE INCREASED, HIRAO EXPLAINED (A) THAT EXPENDITURE MULTIPLIER WAS CONSIDERABLY LARGER THAN MULTIPLIER FOR TAX REDUCTION AND (B) THAT THERE WAS SUBSTANTIAL UNFILLED DEMAND FOR SOCIAL INFRASTRUCTURE TO CREATE A "BETTER LIFE" IN JAPAN. SECRETARIAT AGREED THAT LARGER EXPENDITURES PREFERABLE, BUT RETAINED TAX CUT RECOMMENDATION IN VIEW OF PRESSURE NOW BEING PUT ON CAPACITY IN INDUSTRIES DIRECTLY AFFECTED BY PUBLIC WORK PROGRAMS. IT WAS GENERALLY AGREED THAT INCREASING TRANSFERS, ESPECIALLY AN IMPROVED SOCIAL SECURITY PROGRAM, WAS DESIRABLE AND THAT TAX CUTS COULD BE ENVISAGED TO FINANCE THESE TRANSFERS WHEN THE ECONOMY WAS CLOSER TO NORMAL CAPACITY. HIRAO, HOWEVER, ARGUED THAT GOVERNMENT DEFICIT CURRENTLY EXCESSIVE AND IMPOSING SERIOUS

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CONSTRAINT ON FISCAL POLICY ALTHOUGH TANAKA SAID NO "CROWDING OUT" CURRENTLY EVIDENT. HIRAO CONTENTED DEFICITS ONLY JUSTIFIABLE WHEN THERE IS NEAR-TERM PROSPECT FOR RECOVERY WHICH WOULD PRODUCE TAX RECEIPTS

AND CUT THE DEFICIT -- SUCH IS NOT NOW THE CASE, HE  
FELT.

7. MONETARY: GOJ DEL AGREED WITH SECRETARIAT THAT CURRENT MONETARY POLICY IS EASY WITH HISTORICALLY LOW INTEREST RATES, AND IS DESIGNED TO BE SUPPORTIVE OF EXPANSIONARY FISCAL POLICY ESPECIALLY IN AREA OF HOUSING. IN RESPONSE TO A QUESTION, BANK OF JAPAN REP (KOJIMA) INDICATED THERE IS NO INTENTION OF ADOPTING TARGETS FOR MONETARY AGGREGATES BECAUSE BOJ HAS NOT BEEN ABLE TO IDENTIFY ANY STABLE RELATIONSHIP BETWEEN MONETARY AGGREGATES AND ECONOMIC ACTIVITY. ON INFLATION, GOJ DEL AGREED WITH LIMITED OFFICIAL USE

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SECRETARIAT THAT CPI WOULD CREEP UP IN 78II DUE TO (1) COMPLETION OF INVENTORY ADJUSTMENT WHICH AS RESTORED SUPPLY/DEMAND BALANCE; (2) EXPECTED STABILITY OF YEN WHICH WILL REMOVE MAJOR DOWNWARD FACTOR IN CPI; AND (3) EXPECTED RECOVERY OF COMMODITY PRICES.

8. INDUSTRIAL: IN RESPONSE TO U.S. QUESTION ON "DEPRESSED INDUSTRIES" AND "HIGH-YEN COUNTER-MEASURES" LAWS, TANAKA EXPLAINED THAT GOJ HAD UNDERTAKEN BY THESE LAWS TO STABILIZE CERTAIN INDUSTRIES WITH "DUE ATTENTION TO THE IMPLICATIONS FOR EMPLOYMENT AND THE EFFECTS ON SMALL AND MEDIUM-SIZED FIRMS." HE ADDED THAT "STABILIZATION" WOULD INCLUDE (A) REDUCTION OF CAPACITY, (B) PROHIBITION ON NEW CAPACITY AND (C) MEASURES TO FACILITATE EMPLOYMENT SHIFTING. GOJ DEL DID NOT ADDRESS TRADE IMPLICATIONS OF THIS LEGISLATION DESPITE QUESTIONS FROM SEVERAL DELEGATIONS INCLUDING U.S.

9. BALANCE OF PAYMENTS: HIRAO REITERATED GOJ POLICY TO REDUCE ITS CURRENT ACCOUNT SURPLUS, BUT BALKED AT SUGGESTION THAT DEFICIT IS DESIRABLE OBJECTIVE. HE NOTED FIVE KEY POLICY DECISIONS WHICH SHOULD HELP CUT SURPLUS: (1) MAINTENANCE OF LOW INTEREST RATES; (2) FRONT-LOADING OF PUBLIC WORKS PROGRAM; (3) SPECIAL IMPORT FINANCING; (4) DOUBLING OF ODA (IN DOLLAR TERMS, IN RESPONSE TO U.S. QUESTION) OVER NEXT THREE YEARS; AND (5) YEN 300 BILLION TAX CUT; ADMINISTRATIVE GUIDANCE ON EXPORTS ALSO NOTED. ALTHOUGH EDRG EXTENSIVELY DISCUSSED QUESTION OF REDUCTION OF JAPANESE EXPORTS, IT WAS AGREED THAT OPENING OF JAPANESE MARKET TO OTHERS' EXPORTS IS MUCH TO BE PREFERRED OVER ARTIFICIAL RESTRICTION ON JAPANESE EXPORTS. U.S. DEL SUGGESTED THAT JAPANESE EXPORT CREDIT POLICY, ESPECIALLY FINANCING OF LOCAL COSTS, NOT FULLY CONSISTENT WITH LIMITED OFFICIAL USE

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TENT WITH A POLICY DESIGNED TO REDUCE CURRENT ACCOUNT SUR-  
PLUS -- TO WHICH HIRAO ANSWERED THAT GOJ EXPORT CREDIT  
POLICY IN LINE WITH OECD CONSENSUS. VARIOUS DELS URGED  
EFFORTS TO ENCOURAGE CAPITAL OUTFLOWS AS TEMPORARY  
PALLIATIVE WHILE CURRENT ACCOUNT SURPLUS LARGE. U.S.  
ALSO URGED UNTYING OF AID OTHERWISE DOUBLING OF VOLUME  
WOULD ONLY INCREASE JAPANESE EXPORTS. HIRAO REPLIED THAT  
GOJ IS COMMITTED TO UNTYING. HE ALSO STATED THAT BOJ  
ESTIMATES EFFECT OF YEN APPRECIATION WILL BE TO CUT  
EXPORTS THROUGH END OF 1979 BY \$8 BILLION (PRESUMABLY  
FROM LEVEL THEY WOULD HAVE REACHED IN ABSENCE OF YEN  
MOVEMENT).

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10. CONCLUSIONS: AFTER A GENERALLY FRUSTRATING DAY DUR-  
ING WHICH EITHER LANGUAGE PROBLEM OR SEVERELY CONSTRAIN-  
ING INSTRUCTIONS TO STICK TO BOTH "PARTY LINE" ELIMINATED

ANY HOPE OF A REAL DEBATE, EDRC CONCLUDED THAT:

(A) DOMESTIC DEMAND WILL NOT SHOW SUFFICIENT STRENGTH TO MEET GROWTH TARGET FOR JFY78 WITHOUT FURTHER AND PROMPT POLICY STIMULUS, DESPITE GOJ EXPECTATION THAT SPONTANEOUS PRIVATE SECTOR RECOVERY WILL BE SUFFICIENT.

(B) IN JAPANESE CASE GOVERNMENT EXPENDITURE IS GENERALLY PREFERABLE INSTRUMENT WHEN MEASURES ARE NEEDED, BUT RECENT SHARP INCREASES IN PUBLIC WORKS PROGRAMS MAY INDICATE GREATER FLEXIBILITY ON TAX SIDE.

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(C) EXCESS SAVINGS IS MORE THAN A PROBLEM OF DOMESTIC EQUILIBRIUM SINCE IT IS REFLECTED IN THE LARGE EXTERNAL SURPLUS. ALTHOUGH THERE EXISTS A MEDIUM-TERM ALLOCATION OF RESOURCES QUESTION INVOLVING THE TAX BURDEN AND TRANSFERS, A GOVERNMENT DEFICIT WOULD SEEM TO BE NECESSARY FOR SOME TIME TO COUNTER PRIVATE SECTOR EXCESS SAVINGS.

(D) JAPANESE CURRENT ACCOUNT SURPLUS IS MAJOR PROBLEM IN CURRENT INTERNATIONAL SETTING, BUT CONSIDERABLE SKEPTICISM EXISTS AS TO SUFFICIENCY OF GOJ PROGRAMS; PARTICULARLY GIVEN DISAPPOINTING RESULTS OF PREVIOUS ATTEMPTS TO BRING DOWN SURPLUS. POSSIBILITY OF PERVERSE TRADE EFFECTS OF YEN APPRECIATION ESPECIALLY WORRISOME AND INDICATE NEED FOR GREATER EFFORTS TO OPEN JAPANESE ECONOMY TO MANUFACTURED IMPORTS.  
SALZMAN

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